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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

RECD S.E.C.
MAY 15 1992

FORM 8 10-Q@

AMENDMENT TO APPLICATION OR REPORT
Filed pursuant to Section 12, 13, or 15(d) of the
Securities Exchange Act of 1934

Q92-2236

NAB ASSET CORPORATION

(Exact name of registrant as specified in charter)

Amendment No. 1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its Quarterly Report on Form 10-Q for the quarter ended March 31, 1992, as set forth below:

Part II - Item 5

Item 5 of Part II is hereby amended by inserting the Consolidated Statements of Assets and Liabilities for National Asset Bank (a bank in liquidation) and Subsidiary, as set forth on page 2 hereof, immediately prior to the Consolidated Statements of Operations and Changes in Net Assets included in the Form 10-Q as originally filed.

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NATIONAL ASSET BANK
(a bank in liquidation)
and Subsidiary
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(In thousands, except per share data)

	March 31, 1991	December 31, 1990
Assets		
Cash in other banks	$ 245	$ 81
Interest-bearing deposits in other banks	12	12
Federal funds sold	5,800	7,100
Cash and cash equivalents	6,057	7,193
Loans at fair value (note 3)	8,397	3,366
Loans classified as in-substance foreclosures at fair value (note 4)	10,561	10,635
Real estate at fair value (note 5)	23,396	29,318
Other repossessed assets at fair value	441	482
Other assets	637	179
Total Assets	49,489	51,173
Liabilities		
Accounts payable and other accrued expenses (note 6)	697	1,424
Liability for directors qualifying shares	5	5
Total Liabilities	702	1,429
Commitments and other contingencies (note 7)		
Net assets	$ 48,787	$ 49,744
Net assets per share (note 10)	$1.18	$1.20

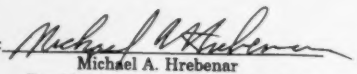
See accompanying notes to consolidated financial statements.

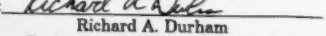
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated May 13, 1992

NAB ASSET CORPORATION

By: 
Michael A. Hrebenar
President and Chief Executive Officer

By: 
Richard A. Durham
Senior Vice President and Chief
Financial Officer